

# **Exhibit 38, Part 1 of 3**

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## VP'S CLEARING RULES

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### **Confirm (instruct)**

The confirmation is linked to the pre-advice - either because the pre-advice and the confirmation are reported together, or because the independently reported request is linked to the pre-advice.  
For gross deviations, the confirmation is included in the pre-advice.

With the confirmation, the parties specify a validity period, i.e. the period in which the relevant transaction must participate in the settlement. The validity period starts with the first possible Settlement Block in the  
'Settlement Period'.

If a confirmation is received at VP before the start of the 'settlement period', the earliest settlement block in the 'settlement period' is considered the start of the validity period. If the confirmation is received later, the first settlement block is the start of the validity period - When a new confirmation is received, a previously specified validity period can be changed. A specified validity period must at least include one settlement block and can at most apply to the remaining part of the settlement period."

Confirmations on both sides of the trade transaction must, in order for the transaction to be settled, specify fully or partially coinciding validity periods.

When both parties to a trade transaction have submitted confirmations with coinciding validity periods, the reporting is final and is considered entered into the system, cf. section 7c(1)(1) of the Securities Trading Act. 1, no. 1. At the same time, the transaction cannot be disclosed or disclosed by either the participant or a third party, cf. section 57 c, subsection 1, no. 2 of the Securities Trading Act. The transaction is therefore

'ready for settlement'. However, if the parties to a trading transaction agree, a final trading transaction may be canceled by both parties submitting an cancellation transaction, which must be received by the court. The effective date of the settlement block in which the cancellation is to take place, unless a party in accordance with Nasdaq OMX's buy-in rules can unilaterally cancel the trade transaction. Final trade transactions entered by MTS Denmark can only be canceled by MTB Denmark.

The detailed description of the information to be reported in the confirmation is set out in VP's instructions and rules.

### **Clearing**

#### **Net settlement**

VP will need the aforementioned early settlement block to check for the presence of sufficient value, papers on the sell side (securities control) and sufficient means of payment on the buy side (cash control) for trade transactions that are 'ready for liquidation'.

#### **Securities control**

VP shall verify at the first specified early settlement location that the seller has coverage for the sales of securities reported and confirmed by the seller. It shall be checked on the net bus if there are securities on the seller's stated securities and the same value as the securities in question in the given transaction, to complete the reported sales. In addition to the inventory registered in VP, the creation of the right is mediated by all good additions that are to be registered at the latest at the same time as the registration of the seller's sale.

If the seller does not have sufficient holdings of securities available to complete all reported sales, it will be reviewed to ensure that the seller has sufficient securities available to complete all reported sales.



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none of the relevant account holder's sales in the relevant fund code in the relevant settlement cycle, but see below.

### **Money control**

In parallel with the securities check, VP checks that the buyer has sufficient funds to cover payment of the purchases of securities reported by the buyer. When calculating the buyer's total payments, payments for the buyer's approved sale of securities in the same settlement are offset. It is checked that the total payments on the specified cash account with Denmark's National Bank, the European Central Bank or the primary payer do not exceed the total amount made available to the buyer in the settlement cycle in question.

Trade amounts reported in euro are included in the cash control in accordance with the section on Settlement of payments in euro at the European Central Bank in these clearing rules.

The available amount includes a maximum amount specified by Denmark's National Bank, the European Central Bank or the primary payer. For Danish kroner, if a special agreement has been made to this effect, the collateral value (collateral right value) of specific securities accounts may be included. The collateral value calculated in accordance with the section of these Clearing Rules on VP's system for the administration of collateral rights and in accordance with the pledgee's/lender's special conditions, cf. its collateral rights scheme.

If the cash control shows that the buyer's total payments exceed the stated available amount on the cash account specified by the buyer, none of the reported purchases with payment processing relating to the cash account in question will be executed in the settlement cycle in question, cf. however below.

### **Principles for the execution of trade transactions**

In order to limit the effects of non-execution of trades due to insufficient holdings of securities or cash, as mentioned earlier under 'securities control' and 'cash control', VP is entitled, but not obliged, to search for information in the reported data and then execute the transactions that can be covered. VP seeks to execute such transactions in accordance with the principles for VP's multilateral netting described in these Clearing Rules, which have been determined in consultation with and accepted by the central participants. These principles are generally aimed at minimizing the settlement risk by seeking to execute the largest possible share of the total settlement notified for the settlement run in question.

### **Deferral of settlement**

Trade transactions that, despite the above principles, have not been executed in a settlement cycle are postponed to be included in the next settlement cycle in which trade transactions are settled in the reported currency (Danish kroner or euro). If trade transactions are reported with omission of trade amounts, the transaction is included in the immediately following settlement block. However, the pre-advisories remain in effect provided that the specified 'settlement period' has not expired. During this period, the pre-advisories can be reconfirmed. The trades will be canceled when the 'settlement period' has expired.

VP will make information about the above available to the parties concerned. For trade transactions reported by MTS Denmark, MTS Denmark is also informed of the above.

### **Gross settlement**

VP covers checks a gross settlement when the transaction is matched and thus 'ready for settlement'. First, it checks whether the seller has coverage for the reported and confirmed sale of securities. If this is the case, the holding is reserved, while it is checked whether the buyer has coverage for the payment for the reported purchase of the securities in question.

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## VP'S CLEARINGREGLER

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